

100

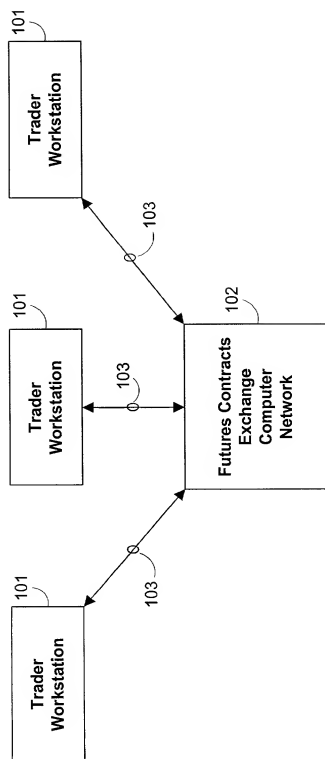


FIG. 1

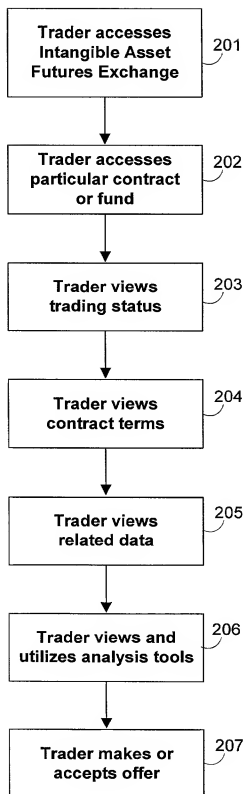


FIG. 2

301

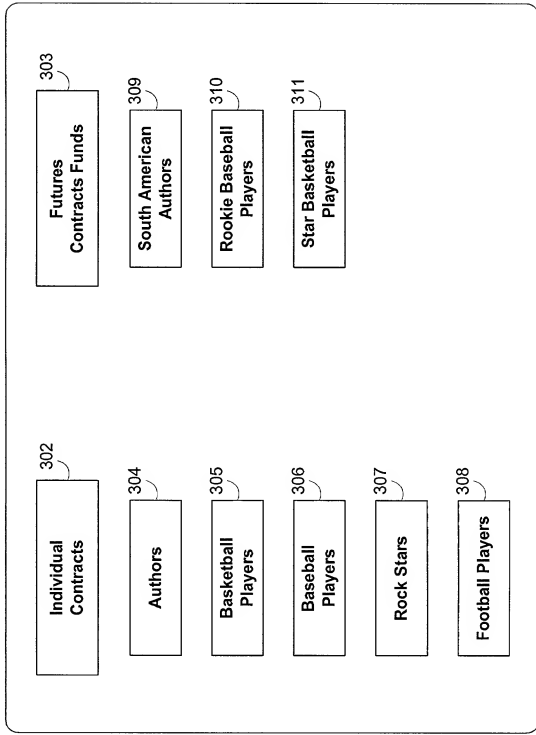


FIG. 3

401

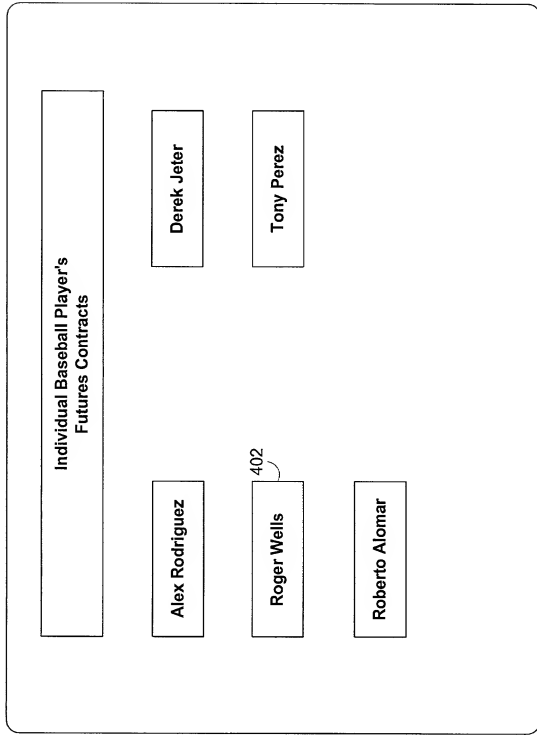


FIG. 4

501

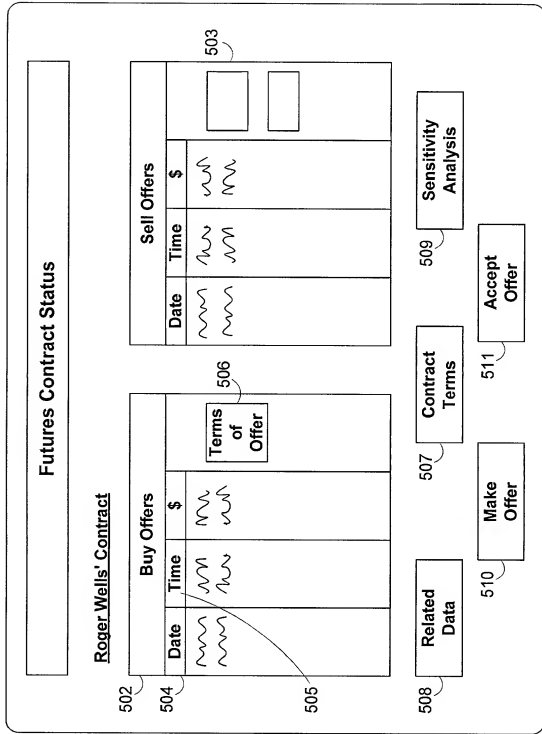


FIG. 5

Summary of Futures Contract Terms

Roger Wells' Contract

Start Date 2004

End Date 2007

Annual Salary \$9,500,000

Bonuses \$1,000,000 Win World Series

\$1,500,000 Cy Young Award

\$ 500,000 Golden Glove Award

Clauses

Hotel suite for all road trips

Jet service for road trips

No beer endorsements by player

602

Complete
Contract Terms

FIG. 6

701

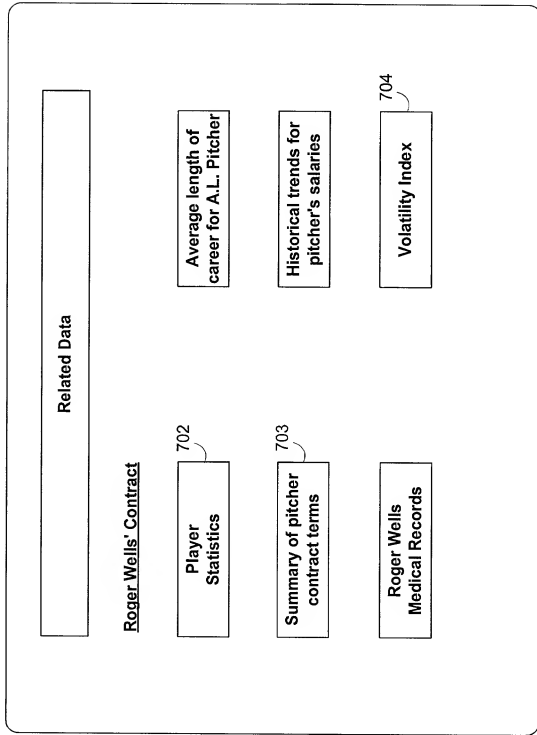


FIG. 7

Sensitivity Analysis Worksheet

Roger Wells' Contract

Contract Start Date 2004Contract End Date 2007Probability of playing for: 1 YR %2 YR %All 3 YR of Contract %Estimated salary if ERA < 2.0 \$ Probability of achieving ERA < 2.0 %Estimated salary if ERA > 4.0 \$ Probability of achieving ERA > 4.0 %Assumed Analysis Interest Rate %

802

FIG. 8